

A Gentleman's Collection

OF EARLY UNITED STATES GOLD COINS



JUNE 30, 2005

GRAND HYATT HOTEL
PARK AVENUE AT GRAND CENTRAL

AMERICAN NUMISMATIC RARITIES, LLC

AMERICAN NUMISMATIC RARITIES, LLC

Prices Realized

Total Prices Realized \$8.3 Million

THE CARDINAL COLLECTION & *A Gentleman's Collection*

JUNE 30, 2005 • NEW YORK CITY



*This Landmark Mint State 1794 Dollar,
BB-1, graded MS-64 (NGC),
soared to \$1,150,000*



*This finest known
1796 No Stars
quarter eagle,
graded MS-65 (PCGS)
and pedigreed to
the 1890 Parmelee Collection,
far exceeded expectations
and sold for \$1,380,000*



*This Spectacular 1795 Eagle, Breen 1-A,
graded MS-64 (PCGS), soared to \$414,000*

LOT PRICE LOT PRICE LOT PRICE

THE CARDINAL COLLECTION

1	6,670.00	21	69,000.00	41	143,750.00
2	126,500.00	22	89,700.00	42	9,200.00
3	115,000.00	23	103,500.00	43	120,750.00
4	11,500.00	24	78,200.00	44	48,300.00
5	1,150,000.00	25	27,600.00	45	59,800.00
6	50,600.00	26	39,100.00	46	115,000.00
7	64,400.00	27	27,600.00	47	17,250.00
8	43,700.00	28	12,650.00	48	43,700.00
9	195,500.00	29	64,400.00	49	14,950.00
10	66,700.00	30	23,000.00	50	71,300.00
11	230,000.00	31	41,400.00	51	19,550.00
12	71,875.00	32	20,700.00	52	41,400.00
13	48,300.00	33	69,000.00	53	32,200.00
14	66,700.00	34	8,050.00	54	57,500.00
15	126,500.00	35	29,900.00	55	143,750.00
16	322,000.00	36	75,900.00	56	29,900.00
17	48,300.00	37	23,000.00	57	66,700.00
18	29,900.00	38	71,300.00	58	247,250.00
19	78,200.00	39	11,500.00	59	25,300.00
20	77,050.00	40	17,250.00	60	64,400.00
				61	82,800.00

A Gentleman's Collection

1002	1,380,000.00	1008	36,800.00	1013	120,750.00
1004	195,500.00	1009	218,500.00	1014	414,000.00
1005	50,600.00	1010	143,750.00	1015	51,750.00
1006	50,600.00	1011	43,700.00	1016	110,400.00
1007	247,250.00	1012	46,000.00		

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A Gentleman's Collection

The Session

BALLROOM E

JUNE 30, 2005 • approximately 5:00 pm

Lot Viewing

IMPERIAL ROOM

TUESDAY JUNE 28 • 10:00 am - 6:00 pm

WEDNESDAY JUNE 29 • 10:00 am - 6:00 pm

THURSDAY JUNE 30 • 10:00 am - 2:00 pm

Lot Pick-Up

FRIDAY JULY 1 • 9:00 am - 11:30 am

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Pre-registration for live in-
ternet bidding is required by
Wednesday, June 29, 2005.

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Park Avenue at Grand Central

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15. These Terms of Sale are intended to be part of all lot descriptions contained in this catalogue. Bidding in this auction sale constitutes acceptance by the bidder of the foregoing Terms of Sale.

For suggestions for mail bidding and for more information regarding Internet bidding, see our accompanying Cardinal Collection catalogue.

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- There will be pre-sale and live bidding available on the internet at www.anrcoins.com.
- Pre-registration to bid during the live auction required by June 29, 2005.

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NEW BIDDERS: If you are a new bidder, be sure to send your credit information: Attn: Laurel Morrill, at least 10 days before the auction. There is very little time, if any, to review this information during the auction. All bidders not known to us will be required to submit a 25% deposit before bidding in the sale.

FLOOR BIDDER REGISTRATION will begin 30 minutes before the sale at the entrance to the auction room.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT intended for long-term storage

SOME THOUGHTS ON A REMARKABLE OFFERING OF EARLY AMERICAN GOLD

by Q. David Bowers

The Rarest of the Rare

Over a long period of years, the illustrious numismatists and researchers whom I have worked with and still do, have handled a great share of the finest American collections ever to cross the auction block. Under three company titles, but with spirit and talent remaining the same, I can reflect upon the Eliasberg Collection, as perhaps the greatest example of all. The first part of the collection, the United States gold coins, was catalogued by me personally, with many of the auction arrangements finessed by Dr. Richard A. Bagg, under Bowers and Ruddy Galleries. Then came the Eliasberg Collection of copper, nickel, and silver coins with Bowers and Merena Galleries, 1996 and 1997, an effort in which I was the lead cataloguer, but others helped in a very impressive way. Again, Rick Bagg was very much on the scene. Most recently came the closing curtain on the Eliasberg Collection, the World Gold Coins, catalogued by John Kraljevich, Frank Van Valen, and John Pack, again with Rick Bagg helping out, and with me keeping an eye on items while the American Numismatic Rarities flag flew overhead. This grand event is still echoing in the hobby, with *Numismatic News*, for one, stating that the field of world gold coins will never be the same!

Now, in 2005, we can reflect upon the Eliasberg Collection as one of a kind—containing each and every United States gold date and mint issue, plus all other copper, nickel, and silver pieces known during his collecting period, starting with the 1793 half cent and ending with the 1933 double eagle. It is the gold coins that concern me at the moment, in connection with the present auction offering. While the Eliasberg Collection of United States gold coins will never be matched for its completeness, it is relevant to say that if the present group of gold coins had been added to the Eliasberg holdings generations ago, the quality of most of the issues involved would have been *improved*. A remarkable statement, this! As to other gold coins, I can reflect upon the truly incredible Garrett Collection, consigned by Johns Hopkins University to Bowers and Ruddy Galleries, 1979–1981. The collection, expertly appraised at being worth close

to \$9,000,000, generated \$25,000,000 by the time my team was finished! Today, this event still echoes, and the book in connection with it, *A History of United States Coins*, remains a strong seller, with over 20,000 copies in print. Again, Rick Bagg was part of that effort of long ago. And, also again, if the present coins, by some science fiction mode of time travel could be dropped into the Garrett Collection when it was formed generations ago (mostly in the 1870s and 1880s), there would be significant improvements.

The Norweb Collection, with incredible gold coins, must be mentioned as well, and, were there time to do so, many other important properties could be brought to the fore. One great thing about the numismatic hobby is that more often than not, choice and rare items go from one great collection to another, rather than disappearing into foreign bank vaults or museums. Because of this, in the “rarest of the rare” offering in the present catalogue, many great collections and numismatists are mentioned, including such legendary figures as, alphabetically, Harry W. Bass, Jr., John H. Clapp, Louis E. Eliasberg, Sr., King Farouk of Egypt, Col. E.H.R. Green, Waldo C. Newcomer, Lorin G. Parmelee, John J. Pittman Elmer Sears, Floyd Starr, Ed Trompeter, and William H. Woodin—and this list is *incomplete*. To it, of course, can be added a virtual *Who's Who* in professional numismatics, with an impressive line-up from the 19th century to the present.

While each coin speaks for itself and stands on its own, surrounded by elements of assigned grade, striking quality, eye appeal, and numismatic significance, in my opinion an accompanying pedigree can add even more value. It is fascinating to contemplate that the Proof 1855 gold dollar is not only a superb coin for type set purposes, but at one time was owned by Elmer S. Sears. Located in Swansea, Massachusetts, for much of his career, Sears in the second decade of the 20th century was a business partner with Wayte Raymond in the United States Coin Company, in New York. Sears had a keen eye for quality, and a careful review of his fixed price list (this being his outlet, rather than auction catalogues under his own name) reveal an incredible array of gems. Sears closed down his business, turning many items

over to Wayte Raymond and consigning others to B. Max Mehl. However, during the 1920s he remained very much on the numismatic scene, sometimes acting as an entertainer or master of ceremonies at collector gatherings.

It does not require much of a leap in faith to consider that in April 1909, when Sears sold this coin to John H. Clapp, Sears contemplated the numismatic world around him, including the exciting news that a new cent featuring Lincoln would soon be issued (and was, on August 2).

As to John Clapp, he was, shall we say, a wealthy heir, involved in business and in social activities, but not gregarious at numismatic events. In fact, to learn much about Clapp today requires a bit of digging (as I did in 1996 when writing the book, *Louis E. Eliasberg, Sr., King of Coins*). Then came Louis E. Eliasberg, Sr., who in 1942 acquired the Clapp collection through the offices of Joseph and Morton Stack. Space permitting, I could say quite a bit about Joseph and Morton—foundations of the New York City numismatic scene from 1935 until, remarkably, the present day, although the firm is now conducted by Harvey Stack (son of Morton) and Harvey's children, Larry and Susan. As these words are being written, Stack's is busy with many things, including the continuing sale of the John J. Ford, Jr. Collection.

Louis E. Eliasberg, Sr., is part of my numismatic psyche, possibly even my DNA, for I knew him when he was active in the twilight of his life, proofread and commented on his final numismatic presentation (the talk, "Why, When and How I Assembled the Most Complete Collection of United States Coins," presented at Evergreen House, Johns Hopkins University, November 9, 1975), and, after his passing, worked closely with his family in showcasing his collection, as earlier mentioned. Mr. Eliasberg really enjoyed his coins, looked at them often, and displayed them widely. The buyer of this particular 1855 gold dollar may be interested in knowing that at the Smithsonian Institution when the Eliasberg Collection was on display, including the gold dollar being offered, over a million and a half people came to visit—a record that stands to this day. The same coin, and all the others, were also shown on exhibit at the Philadelphia Mint.

It seems like only yesterday, but it was August 1982, when I catalogued this identical coin for inclusion in the Eliasberg Collection, auctioned in New York City the following October, as Lot 26. From there it went into the marvelous cabinet of Ed Trompeter, who also enjoyed his coins immensely, talked about them to anyone interested, and shared any knowledge he could provide.

Thus far I have not said anything about the coin itself, and I will defer to the catalogue to do this. The point is that the present offering of the "rarest of the rare" comes not only with superb specimens, but with wonderful links to history.

The present "rarest of the rare" offering caused mixed emotions. Normally, when presented with the opportunity to offer early gold coins of this caliber there are many associated pieces of lesser importance in between the prizes. It is no doubt correct to say that even a comprehensive offering of United States gold coins formed over a long period of time by a connoisseur would not be able to match the present pieces variety by variety, grade for grade. To have them all together at once, without spacers in between, is sort of like having an art gallery with a small group of paintings, but all by Rembrandt, DaVinci, and other legendary masters.

A further aspect of the catalogue you are now holding is that although myself and other members of the American Numismatic Rarities staff have seen much, we have not seen all, and there are constant surprises. Take for example the 1796 No Stars quarter eagle, the finest certified by PCGS, and graded MS-65. A review of great catalogues over a long period of years shows that EF, AU, and a very occasional Mint State is the order of the day, the latter category not being gem, but usually bordering the AU level. As the catalogue brings out, this exact coin is illustrated in *The 100 Greatest United States Coins*, by Ron Guth and Jeff Garrett, who ventured to say, "A good argument could be made for claiming [this coin] as the most desirable 18th-century gold coin." Quite a statement, this, coming from gentlemen with such experience. Then follows the companion 1796 *With Stars*, also a gem.

The rest of the catalogue can speak for itself, as it will, and eloquently. No doubt for certain of the issues, the ones combining desirability as a type as well as a date, the opportunities offered here may not be repeated for a long time. It is usually the case that money in the bank can be replaced by successful people, but coin purchase opportunities, if not taken advantage of, may slip by forever. For most of the pieces in this illustrious lineup you have the opportunity to bid whatever it takes to buy it now, or perhaps wait five years, 10 years, or, realistically in some instances, never have another chance at all.

The Importance of Early Gold Coins

Early United States coins can be grouped conveniently into two main categories: early and late. The early issues, mainly the focus of the gold coins offered here (the 1855 Proof dollar excepted), were made under the provisions of the Mint Act of April 2, 1792, which set the weight and fineness (metal purity). Later gold coins were produced beginning in August 1835 under revised standards set up by the Act of June 28, 1834. As a handy rule of thumb, early gold coins 1795 to 1834 are all rare, some are very rare, and others are extremely so. Later gold coins, 1834 to 1933, are for the vast majority quite collectible, although numerous challenging rarities are sprinkled throughout the denominations.

Although the Mint Act of 1792 specified that gold coins be struck, a personal bond of \$10,000 was required from each of certain key Mint employees, this figure far exceeding their annual salaries and rendering the possibility of working in precious metals (silver and gold) moot. Accordingly, when the Mint opened for business and began producing coins on a significant scale, in early 1793, just copper was used. It was not until 1794 that the bond requirement situation was dispensed with, and precious metals could be employed. In that year half dollars and a small quantity (1,758) of silver dollars were produced and found fit for circulation. Dies were made for a 1794 silver half dime, but were not used until 1795.

In the latter year gold coins were struck for the first time, the production of gold and silver coin issues was made specifically at the request of depositors. The United States Treasury Department did not buy metal on speculation or have its own stock. Instead, depositors of precious metals in the form of foreign coins, but also in ingots and scrap, could request the return in whatever denominations were desired. This caused erratic output of certain values, tantalizing and somewhat frustrating to numismatists today. While a complete survey of the situation is beyond the purview of this introduction to selected gold coins, I mention that once silver dollar production got underway in large volume in the summer of 1795, depositors typically requested such pieces as they were easier to count and handle. Accordingly, there was little call for the lower denominations, and half dollars were produced in just small quantities afterward, with a limited number in 1796 and 1797 (today considered rarities) and not at all in 1798, 1799, and 1800.

From the outset of gold coinage it seems that the \$5 denomination was anticipated to be preferred, and quite a few dies were made up of the 1795 date along with accompanying reverses, the latter showing an eagle holding a wreath. Dies were also produced for the \$10 denomination. From that time through the rest of the decade, these two denominations were made in fair quantities, but mostly half eagles. It turned out that more dies were made in 1795 than were needed during that calendar year, and at least one obverse with the 1795 date was held over and not employed until 1798 (creating the curious 1795-dated \$5 with the Heraldic Eagle style of 1798 on the reverse). Quarter eagles were not popular with depositors, and mintages, which began in a small way in 1796, remained on the low side. No doubt most who brought gold to the Mint intended to use it in large transactions, and \$5 and \$10 pieces were easier to handle.

Despite the production of tens of thousands of half eagles (mainly) and accompanying eagles and a smaller number of quarter eagles, the typical merchant in, say, 1800, was apt to see very few such coins in commerce. Instead, most activity

was conducted by Spanish-American gold, denominated in escudos (\$2), and most familiarly in the form of the 8 escudo or doubloon, worth about \$16. Many if not most United States \$5 and \$10 pieces produced up to this point in time were sent overseas in payment, further reducing the domestic supply. The reason for this is that overseas banks and merchants did not want American bank notes (a field in its infancy at the time), bills of the United States government (Continental currency) were completely discredited, and "hard money" was the order of the day. In 1804 it was realized that so many \$10 pieces were being sent overseas that producing them was an exercise in futility, so the mintage was stopped, not to resume until decades later in 1838 (by which time the standard had changed). From then through the rest of the early era, half eagles were the largest gold coin of the realm and were made in the greatest numbers. Quarter eagles fell through the cracks, so to speak, with production small for all years, and intermittent. Those of 1808 later created special numismatic interest as they were of a type made only in that year, the Capped Bust Left.

Although \$5 pieces were made by the tens of thousands, or even the hundreds of thousands in ensuing years, after 1820 they completely disappeared from circulation. Instead, business was conducted by bank notes (which by this time had become plentiful with many different issuers) and bills of credit, plus coins of lesser denominations. The highest practical coin of the country was the silver half dollar (no silver dollars having been made after 1804). These half dollars were struck in large numbers and are plentiful and widely collected today.

As commerce continued unabated after 1820, half eagles filled a need for foreign exchange and were made in record numbers. However, virtually all were sent overseas, where they were melted. Records show that, for example, when the Bank of England received gold coins from the United States the pieces were immediately melted and converted into British sovereigns. Very few foreign banks or merchants wanted to keep an assortment of world coins on hand, often differing in weight and in fineness. It was far simpler to recoin pieces into domestic issues where they could be kept track of properly. This also had the advantage of "keeping the mints busy," a subject that does not surface very often in early government or financial documents, but was very much in practice. In fact, at a later date, just before 1860, there was almost a scandal at the Philadelphia Mint involving the unnecessary production of gold dollars, just to keep people on the payroll.

From 1821 through 1834 gold coins could be purchased domestically, through banks and exchange brokers, but not for face value. Instead, a premium in terms of paper

money was required to obtain them. Also, certain senators had the option of receiving in their pay envelopes coins of their choice, and some opted to get gold coins, making an immediate profit when these were taken to an exchange and swapped for paper. Thomas Hart Benton, nicknamed "Old Bullion," the architect of the Mint Act of June 28, 1834, did this, and others followed suit.

During the entire period of early gold coinage 1795-1834 there was hardly any numismatic interest in them. Not even the Mint saved examples of current coinage. In 1858, when the Mint Cabinet was established, a search for earlier pieces was mounted, and as coins came in for deposit, melting, or exchange, interesting pieces were retrieved. However, the Mint itself kept no collection on its own until that date. It is said that Adam Eckfelt, on the Mint payroll since the early days of 1792, set a few coins aside and provided them for the Mint Cabinet. The acquisition records for early Mint coins are incomplete, but the earliest full Proof set is dated 1821 and includes the gold \$2.50 and \$5. Today the Mint Cabinet is part of the illustrious collection held at the Smithsonian Institution under the curatorship of Dr. Richard Doty, Jim Hughes, and other talented numismatists.

During the early span of years, coins were minted, spent, melted, and met various fates. It was not until the late 1850s that serious thought was given to collecting them, and even then the number of people who could afford to collect gold was small. In 1857, for example, a \$10 gold coin even at face value was more than a week's pay for a typical city dweller, never mind someone in the rural district.

As the years went on, interest developed, mostly concentrating on the early period 1795-1834. Curiously, little attention at all was paid to current Liberty Head and related issues being struck in the 1850s and 1860s. A few numismatists ordered Proofs, but not many. No attention whatsoever was paid to branch mint coins, with not a scrap of emotion attached to Charlotte and Dahlonega gold, for example—varieties today that are highly sought.

This emphasis on early gold, rather than current gold,

became the action plan for most well-financed numismatists of the late 19th century, T. Harrison Garrett, being most prominent among them, in good company with Lorin G. Parmelee and others.

As to the study of early gold coins themselves, J. Colvin Randall spent effort in this direction in the 1870s and 1880s, with scattered notations of die varieties appearing in auction catalogues. However, as no book or monograph was published, much of this information is lost today. In contrast, the work he did on *silver* coins was memorialized in J.W. Haseltine's *Type Table*, 1881, the information being swiped from Randall and used without credit.

In the early 20th century things changed when Edgar H. Adams delved into early die varieties, joined with a passion by William H. Woodin, the latter specializing in \$5 pieces and announcing in 1911 and other times that he was going to prepare a book on them. This never happened, but through auction catalogues and other publications, much attention was paid to varieties, although not necessarily in an organized manner. By the early 20th century illustrations became common in auction catalogues, aiding with identifications. Earlier, plated catalogues were few and far between and often illustrated just a scattering of early gold issues.

Coming to the present era, the research of Walter Breen, which commenced in 1950, joined by other students in the field, has brought to us much information on dates, die varieties, and even die states within the varieties. The late Harry W. Bass, Jr., was probably the consummate researcher in this regard. Much of his information appeared later in *The Harry W. Bass, Jr. Museum Sylloge*, and further data will be memorialized by John Dannreuther, who is currently working with the Bass Foundation in the creation of a detailed text on all early gold.

Today in 2005, early gold coins are very much appreciated, for their rarity, for their outstanding condition (whenever this situation presents itself), and for their historical significance. Whenever a notable auction presentation occurs, as here, there is bound to be a lot of attention.

AMERICAN NUMISMATIC RARITIES
is pleased to present

*A
Gentleman's
Collection*

OF EARLY
UNITED STATES
GOLD COINS



GOLD DOLLAR

Landmark Proof 1855 Type II Gold \$1

The Eliasberg-Trompeter Coin

Tied for Finest of Eight Known



1001 1855 Proof-66 Cameo (PCGS). A stellar specimen of a great American rarity, one of only eight known examples. Deep yellow gold shows faint toning, a halo around the central obverse device and pleasing rose tones on the reverse. The fields are exquisitely mirrored and impressive to behold, with bright reflectivity and excellent contrast with the frosted devices. The obverse device shows all of its finely detailed relief in definitive cameo format. The only notable flaws are natural ones, consistent with other Proofs of this period and other specimens of this issue—a curved lint mark coming from the base of the bust, another below U of UNITED, two planchet flakes that resemble lint marks beneath RI of AMERICA, a tiny planchet void right of the date, and some trivial inherent roughness below LL of DOLLAR. All details are fully struck and bold. There are no apparent contact points and only a scant few hairlines. Pittman's piece, certified as Proof-66 (PCGS) is thought by many to be the

only piece as fine or finer than this specimen, and it too has some lintmarks and planchet flakes, as made. When Pittman bought his specimen in the 1956 Thomas Melish sale, he famously performed his "Statue of Liberty" routine, never once hesitating until he bought the coin because, according to David Akers, "he recognized the importance and rarity" of the coin and thought "he might never have the opportunity to acquire" a specimen again.

Pittman's resolve was well-founded, as **there are only six specimens in private hands** out of a total population of eight examples. Research by Akers, published in the Pittman catalogue, and information shared with us by distinguished scholar John Dannreuther confirms this figure. This example has not sold publicly since the 1992 Trompeter sale, and its only other public appearance was at the 1982 Eliasberg sale—just two other auction offerings since John Clapp bought it in 1909! The specimens that Akers and Dannreuther have

proved as distinguishable specimens are as follows:

1. The Pittman coin, graded Proof-66 (PCGS). Earlier from Melish, Woodin, and Parmelee. Pittman owned it for 42 years.

2. The present specimen, ex. Clapp-Eliasberg-Trompeter. Eliasberg and heirs owned it for 40 years.

3. The Floyd Starr coin, apparently earlier from the Stack's Bell (1944) and Hall (1945) sales. Starr and heirs owned it for 48 years.

4. The Bareford coin, once NGC Proof-65 CAM. Earlier from Jenks, Boyd, and "Memorable." Bareford owned it for 30 years.

5. The Mocatta Metals coin, ex Jimmy Hayes and another Louisiana collection.

6. The Brock-Morgan-ANS coin. Off the market since 1906 and, presumably, forever.

7. The Norman Stack coin. Stack owned this coin for at least 19 years.

8. The Smithsonian Institution coin. Off the market permanently.

The Pittman coin last sold publicly in 1997 (at \$121,000), the Bareford coin last sold publicly in 1993 (at \$132,000), the Starr coin last sold publicly in 1992 (at \$105,000) and this coin last sold publicly in the same year (at \$148,500). The only auction offering of a specimen of this issue in Proof since Pittman is a 2002 sale of a NGC Proof-62, the lowest grade assigned by either service, at \$55,200. No example of the eight known has ever sold at auction for more than this specimen.

The 1855 gold dollar has always held a special place in numismatists' hearts, especially those who collect by type. With only two Proof examples of the 1854 Type II dollar known, the 1855 in Proof is essentially the only collectible date of the type in Proof finish. As the finest (or tied for finest) known specimen of the only collectible date of one of the most famous and sought-after types in the whole realm of American gold coinage, we think ourselves well within the bounds of reason to suggest that this is one of the most significant coins that ANR has ever brought to auction. It is only slightly more common than a 1793 Strawberry Leaf cent or an 1866 No Motto dollar, two other great rarities ANR has sold for record prices. Those who desire such rarities need to show patience in the long periods when none are offered, yet great resolve at the rare occasions when one is offered for sale. Pittmanesque concentration at the time of the auction may be rewarded with 30 or 40 years of proud ownership.

PCGS Population: 1; none finer. This is the only piece certified as Cameo by PCGS. PCGS has twice assigned the Proof-66 grade without the CAM designation, the Pittman coin and either the Starr or Bareford coin.

When this piece was catalogued in the 1982 Eliasberg sale, it was called "virtually perfect" and noted as "a legendary piece which will be forever remembered in the annals of the series."

Purchased from Elmer Sears in April 1909; John H. Clapp Collection; Clapp Estate to Louis E. Eliasberg, Sr., 1942; Bowers and Ruddy's sale of the United States Gold Coin [Eliasberg] Collection, October 1982, Lot 26; Superior's sale of the Trompeter Collection, February 1992, Lot 1.

QUARTER EAGLES

Incredible 1796 No Stars Quarter Eagle

Single Finest Certified By PCGS

“Most Desirable 18th-Century Gold Coin”

The Best of the First



1002 1796 Breen-1. Rarity-5. No Stars. MS-65 (PCGS).

Bright yellow gold with a slight greenish tint and abundant frosty lustre, more than we have ever seen on a specimen of this type. The obverse shows resplendent cartwheel, satiny and neatly swirling over the fields, and some light reflectivity. The reverse shows both deep reflectivity and bold cartwheel lustre. In 1964, this coin was described by Stack's in the Ward Collection sale as "a gem coin ...full frosty mint lustre ... as sharp a specimen as we have ever handled or seen ... This coin is the highlight of the U.S. section of this fine collection." Some very light inherent roughness at the right obverse rim was present at the moment of striking, and an area of adjustment marks is present at the right reverse rim

at the tops of AMER, affecting nothing but those letters and the nearby wing tip. The reverse fields are nearly pristine. The obverse shows some light scattered marks and evidence of handling, none individually severe, with a natural circular planchet depression off Liberty's forecurl serving as the best identifier and a speck below R of LIBERTY noted for accuracy. A fine die crack may be seen from the obverse rim at 9:00 northeast into the middle of the left obverse field, and another die crack joins the bases of BER of LIBERTY. The lowest curls are nearly intact, indicating a middle stage of the lapping that progressively removes most of the lowest curl (as with the Bass II coin). These die state aspects show better on this coin than any we have seen.

The 1796 No Stars quarter eagle stands alone as a one year type and the earliest issue of this long-lived denomination. It is a classic in any grade, with tooled Fine or VF coins seeing competitive bidding from legions of type collectors. In grades above EF, the coin stands as a significant rarity -- just 963 were struck, and perhaps 80 to 100 pieces exist in all grades. PCGS has offered a Mint State grade only five times: two as MS-61, two as MS-62, and this one all alone at a higher grade. NGC has graded precisely one coin higher than MS-63, a MS-65 specimen like this one and perhaps even the identical coin. It is easy to say this is the finest we have ever offered for auction, better than the marvelous MS-62 Oliver Jung coin that sold for \$345,000 one year ago. It is probably also the finest we have seen, better even than the two nice coins retained by the Harry Bass Foundation. Indeed, it seems more than likely that this is **the single finest example to have survived**, as it is three points better than anything else PCGS has seen in over 20 years and one of only eight Uncirculated coins recorded by Akers (a number that almost certainly includes duplication). In discussing this precise coin on page 84 of *The 100 Greatest U.S. Coins*, Ron Guth and Jeff Garrett noted:

"In 1995, the finest known 1796 'No Stars' Quarter Eagle was sold in a New York auction. After fierce bidding, the coin was hammered down for \$605,000. A good argument

could be made proclaiming that coin as the most desirable eighteenth-century gold coin. Not only is it rare but also it is the only year this design was produced."

Connoisseurs of early American coins compete to own the very finest pieces, adjudged on the basis of grade, eye appeal, strike, and originality. This coin stands tall on all four aspects, perhaps most importantly the last one. With such a significant percentage of important early gold coins having undergone "improvements" in recent years, coins such as this—coins that look the same now as they did 40 years ago, whose surfaces have not been altered in the attempt to raise the grade a point and the price an increment—take on more substantial importance. It occupies a special place of primacy as the very best extant of the very first quarter eagle. Held privately for a decade, this coin has been cherished by its most recent owner and will undoubtedly become a centerpiece in the hands of its next steward as well.

PCGS Population: 1; none finer. This is the only example of the issue certified finer than MS-62 by PCGS.

Perhaps from New York Coin and Stamp Co.'s sale of the Lorin Parmelee Collection, June 1890, Lot 719; Brock Collection; University of Pennsylvania; Stack's sale of the Philip H. Ward, Jr. Collection, May 1964, Lot 1660; Lelan Rogers; Stack's Numisma '95 sale, November 1995, Lot 1498 (at \$605,000).

Majestic Gem 1796 With Stars \$2.50

An Outstanding Rarity

Probably Finest Known



1003 1796 Breen-2. Rarity-5. With Stars. MS-65 (NGC).

One of a mintage of just 432 pieces, a rarity which remains unappreciated when compared to the less elusive but more famous No Stars type. Pale yellow gold with deep reflectivity on both obverse and reverse. Some light peripheral toning remains. Parallel planchet lines are noted under a glass, as struck, and some vestiges of adjustment marks may be seen below 3:00 on the obverse rim. A few distinctive planchet flakes are noted in the left obverse field, behind Liberty's head, the largest just inside star 5, and two similar flakes are noted between the fourth and fifth parallel diagonal rows of stars on the reverse. An apparent flaw at TATE of STATES is seen on all known specimens and apparently is die damage. Some light hairlines are visible, but the surfaces retain full brilliance and excellent natural lustre.

One of the finest known specimens, and the only example of this very rare issue graded higher than MS-63 by either service. With the 1796 No Stars issue standing as a desirable item to type collectors, the far more elusive With Stars issue avoids the spotlight to an extent. It is rarer in all grades, and far more challenging in top grade such as here. While NGC has graded something of a logjam at lower Mint State grades—figures that undoubtedly include a glut of resubmissions of “sliders”—this is the finest certified by NGC by two points and the only coin graded higher than MS-63 by either service. Akers recorded only six offerings of Mint State

pieces between 1944 and 1974, and Breen singled out two appearances of “prooflike presentation specimens” in his 1988 *Encyclopedia*, actually the same coin, ex Jimmy Hayes, from Stack's session of Auction '84. All the relatively high-grade early die state pieces show reflective surfaces, like many other issues of this era. This example does appear to be from the pre-clashing state of the dies, earlier than the superb specimen that remains impounded in the Bass Collection.

Despite its occasional overshadowing by the No Stars type, advanced specialists in early gold realize the rarity of this issue in *any* grade and the desirability of this issue in grades as fine as this. The provenance of this piece only adds to the equation, as it remained off the market during the 100 years it was impounded in the Byron Reed Collection and is apparently now offered for only the second time since the turn of the 20th century. It is only appropriate that it joins the Parmelee 1796 No Stars in this sale, as it was from Parmelee that Reed bought his 1804 dollar and a number of other prime rarities. Just as this coin was the single standout quarter eagle in the magnificent Reed collection (selling for twice as much as the next highest coin of this denomination at \$231,000 a decade ago), it will be the centerpiece of any cabinet and a point of pride for as long as it is held and probably long after.

NGC Census: 1; none finer. PCGS has never certified a specimen of this issue finer than MS-63.

From Christie's sale of the Byron Reed Collection, October 1996, Lot 41.

Choice Mint State 1806/5 Quarter Eagle
Finest Certified by Either Service
A Fascinating Rarity



1004 1806/5 Breen-2. Rarity-5. 7X6 Stars. MS-63 (NGC).

Rich yellow gold with some coppery toning on highly lustrous surfaces. The obverse periphery shows especially strong cartwheel lustre, while the reverse lustre is satiny and unbroken throughout. A remarkable and eye appealing specimen of a unique variety in American coinage—the obverse was used to strike a coin of a totally different date (i.e. 1805, a situation like the 1823 and 1827 quarters) while the reverse was used to coin a totally different denomination (namely dimes)! The toning and lustre bespeak originality. The obverse fields show some handling marks, including a nearly vertical scratch under Y of LIBERTY and some scattered hairlines, while the reverse is of essentially gem quality aside from a dig under the eagle's sinister wing. The detail is impeccably bold with only the most minor softness at central reverse. A die crack joins the bases of stars 5 through 7, while another joins star 7 to the tops of LI.

An exquisite quality specimen of this rarity which, when found at all, is apt to be EF or lower. The sole specimen Harry Bass owned was purchased as an EF in 1975, and no duplicates appeared in any of the three Bass gold sales. Akers recorded only two specimens called Mint State in the long purview of

his survey, including the 1954 Davis-Graves coin, the piece offered here. When Breen wrote his seminal monograph on varieties of quarter eagles, he noted under this variety "I have only seen one Unc.," namely this coin. In 1965, Norman Stack termed this coin "possibly the finest known of a great rarity." Today, it appears his speculation has been borne out.

This variety is so fascinating and desirable not just for its rarity, but for its technical aspects. Few dies in the American series have been used one year, altered, and used again, but this obverse die was used on every 1805 quarter eagle ever struck before being altered into an 1806/5 overdate. The reverse was used on quarter eagles in 1805, twice in 1806, again in 1807 and also on *dimes* of 1807! What an interesting and unique situation, and a great story to go with one of the great rarities of the gold series.

NGC Census: 1; none finer. PCGS has never certified a Mint State example of this issue.

From Stack's Davis-Graves sale, April 1954, Lot 670; Stack's sale of the Grant Pierce Collection, May 1965, Lot 1075; Bowers and Merena's Rarities Sale of August 1999, Lot 346; Ira and Larry Goldberg's sale of the Benson Collection, Part III, February 2003, Lot 1900.

**High-Grade 1824/1 \$2.50
MS-63 (NGC)**



1005 1824/1 Breen-1. Rarity-4. MS-63 (NGC). Pale yellow gold, a light and even shade with a greenish tint, with deeply reflective fields on both sides. Excellent eye appeal and bold cartwheel lustre on both sides. The reflective nature of the fields makes the light scattered marks seem more serious than they are, though we notice a light abrasion between star 2 and Liberty's lips and a few other little marks here or there. A natural area of planchet roughness is present between ST of STATES. The relief is typically rather flat at centers, a

failure of design more than strike, with Liberty's curl a bit ill defined and some flatness at the left side of the shield. Mint State pieces, such as this, appear infrequently, though EF-AU specimens of this date appear as often as any issue of this type. The present coin would be an ideal choice for a high class type collection, and only a great deal of patience and a hefty bank account would be of assistance in finding a better specimen.

NGC Census: 1; 1 finer (MS-64).

Superlative 1830 Quarter Eagle
Tied for Finest Certified by NGC



1006 1830 Breen-1. Rarity-4. MS-65 (NGC). Gorgeous rich yellow gold with all the cartwheel lustre one could hope for at this grade level. Somewhat prooflike on both sides, especially at the peripheries, with more satiny lustre framing the frosty devices. Well struck and nicely detailed. The fields exhibit some very subtle inherent roughness that approximates an "orange peel" texture, all as struck and interesting to study under a glass. The only significant post-striking flaw is a pair of contact points inside star 12. Some very subtle vestiges

of pre-striking adjustment may be discerned with scrutiny, crossing northeast to southwest across the upper portion of the shield, though the detail is still excellent in that area.

A very desirable and high-grade example of the date or type, an issue that is sought after in all grades but usually found in lower (and often optimistic) Mint State grades. A gem such as this is unusual.

NGC Census: 8; none finer. Such a figure seems bloated by resubmissions in the race to "make" the first MS-66 of the date.

The Parmelee-Woodin-Eliasberg Proof 1836 \$2.50

Pedigreed to 1890

Head of 1837



1007 1836 Breen-6144. Head of 1837. Proof-65 Cameo (NGC). A famous and marvelously provenanced rarity, owned by a who's who of American numismatists and the finer of two known Proof 1836 quarter eagles with the Head of 1837. Rich yellow gold with sharp contrast between the perfectly mirrored fields and finely frosted devices. A high wire rim encircles the bottom half of the obverse, and an area of coppery toning below 3:00 is restricted to the extreme periphery. Bold double striking may be seen in the reverse legends, especially UNITED STATES. A thin V-shaped hairline is noted above and outside star 11, only a few widely scattered individual hairlines, very few handling marks and no contact points. The planchet is well made with no roughness or depressions and no lintmarks are visible. A raised die line extends from star 5 to the coronet; another is seen below star 7. The strike is similar to the Pittman Proof, with nearly full but not perfect detail at centers. The major weakness on the Pittman coin was to the left of the shield, while this specimen shows its flat spot below it. The obverse of this piece shows better hair definition than the Pittman coin, though the comparison is difficult to make since they were struck

from two different sets of dies. The other four examples all use a Head of 1835 obverse die.

Incorporating the research of David Akers, we enumerate the following specimens of Proof 1836 quarter eagles:

1. The National Numismatic Collection specimen. Head of 1835.
2. The Pittman specimen, graded Proof-64 CAM (NGC) as of 2003. Head of 1837.
3. The present specimen, Proof-65 CAM (NGC) as of 2005. Head of 1837.
4. The Hendelson/ 1836 Proof Set specimen. Proof-66 CAM (NGC). Head of 1835.
5. The New Jersey dealer - Stack's 68th Anniversary sale specimen. NGC Proof-66 CAM as of 2003. Head of 1835.
6. The Green-Kern-Stack's 55th Anniversary sale specimen. Head of 1835. Grade unknown.

These six pieces represent the entire population of Proof 1836 quarter eagles, of which four display the Head of 1835 and only two show the Head of 1837. The population data of the two major grading services show a total of nine sub-

mission events, with pieces being resubmitted in search of various variety or cameo designations. The present specimen has been graded once at each service.

Proof gold coins of the 1830s are the rarest of the rare, struck in minuscule numbers for presentation, diplomatic gifts, and the occasional coin collector who sought out pieces for his (rarely her) collection. Today, their ownership is similarly elite, as only connoisseurs and numismatists like Pittman, Eliasberg, and Bass seek out these beautiful and rare delicacies. Just as experienced numismatists find studying this coin an engrossing experience, experienced collectors will find that ownership and examination of this coin yields great pleasure and pride. Standing shoulder-to-shoulder with Parmelee, Mills, Woodin, Clapp, Eliasberg, and Bass is rarefied space indeed!

NGC Census: 1; none finer in designation.

A total of seven (out of the six known!) Proof 1836 quarter eagles have been graded by NGC, a blend of CAM and UC designations

(some identifying the particular head style, some not) ranging from Proof-64 to Proof-66. Additionally, PCGS has assigned the Proof-64 grade and the Proof-65 grade once each. Such a morass of population information makes clear the need for careful research for important issues such as this, rather than merely citing population figures.

McCloskey Variety C, Block 8, Head of 1837. This is the only Proof specimen known from this die pair. The Pittman specimen was struck from a different but also unique die pair, while the other four known Proof specimens of this date were struck from the same Head of 1835 die marriage.

From New York Stamp and Coin Co.'s sale of the Lorin Parmelee Collection, June 1890, Lot 1055; Henry and S.H. Chapman's sale of the John Mills Collection, April 1904, Lot 530; Thomas Elder's sale of the William Woodin Collection, March 1911, Lot 956; John H. Clapp; Clapp Estate to Louis E. Eliasberg, Sr., 1942; Bowers and Ruddy's sale of the United States Gold Coin [Eliasberg] Collection, October 1982, Lot 103; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, Lot 92.

\$5 HALF EAGLES

Famous 1795 Small Eagle \$5 First Issue of the Denomination



1008 1795 Breen 1-A. Rarity-5. Small Eagle. AU-55 (NGC). Even medium yellow gold with lustre remaining at the peripheries and elsewhere, but especially strong in protected regions. Many scattered marks and light abrasions from a short stay in circulation, none particularly serious though we mention a short vertical scratch at the base of the reverse. The detail is strong throughout, a bit flat on eagle's head and

chest, minor weakness at rim outside stars 1 through 3 where a trace of light adjustment marks may be seen. A short die crack extends from a denticle to star 12. Handsome for the grade and very desirable as both a rare and important type coin and as the historic beginning of the half eagle denomination which extended until the dawn of the Great Depression.

Magnificent Mint State 1795 Half Eagle
Choice MS-64 (NGC)
Perhaps the First \$5 Variety Struck



1009 1795 Breen 2-C. Rarity-5. Small Eagle. MS-64 (NGC).

Deep yellow gold, an even and rich shade, with profoundly reflective surfaces on both sides and boldly frosted design elements. A bit of toning is present at the truncation of Liberty's bust. Ideally centered and boldly struck, with full delineation of fine details present within the designs and at peripheries. The eagle's feathers are nicely outlined, with just minor weakness (though not flatness) on an area of the eagle's leg. A perfectly semicircular lintmark against Liberty's hair below B of LIBERTY identifies this specimen along with a tiny speck under the sinister wing of the eagle, as the very slight signs of handling and few scattered hairlines are not significant enough to allow them to act as future identifiers. The eye appeal is superb and the technical quality easily merits the assigned grade. It is at least as fine (and maybe finer) than the toned specimen retained by the Bass collection at the ANA, and of essentially equivalent quality to the Bass II coin from the 1974 Herstal sale that was graded PCGS MS-63 when sold in 1999.

Based on Bass's emission sequence, which was based on careful study and sound logic, this variety of half eagles has a

good likelihood of being the very first struck. This variety is easily identified by the vertical crack left of the 9 in the date which appears on all known specimens, along with a faint crack connecting the first three stars, a fainter crack along the tops of TY, and another delicate crack connecting stars 11 and 12 to the rim. Plentiful raised die "rust" (or spalling, a flaking away from the surface of steel) is also seen, most notably on Liberty's shoulder but also along her drapery and above the right top serif of F in OF on the reverse. This "rust" advances as the die state advances, pegging spalling as a more likely cause. This marriage is the sole use of this obverse, while this reverse was later muled to Breen's obverse 1, which itself was married to two other reverses later on. Harry Bass was deeply fascinated by the die states and die varieties of 1795 half eagles, and his belief was that either this variety, or the more common Breen 3-D with the S over D reverse, was the first struck.

Though a number of Mint State survivors of this first half eagle issue survive, most are among the lower ranks of the Mint State grades. Neither service has ever graded one finer than MS-65, and we know of no "wonder coins" that remain

uncertified in private hands. Considering the importance of the issue—the 1795 half eagles were the very first gold coins struck at the U.S. Mint, with the first delivery of struck pieces occurring at the end of July, 1795—one could almost call this an underrated coin. Truth be told, the fact that enough exist for a collector to actually consider owning one (the total population figures with both NGC and PCGS combined approach 500, with obvious allowances for duplication) makes this that much more marvelous a collectible. Like a bright child at the top of his or her class, the fact that this piece is so

much better than most does not make the others unlovable, it just makes this one worthy of some special attention. The last time a higher graded piece was offered was September 1999, when an NGC MS-65 exceeded \$200,000 in a Goldberg sale. We suspect this impeccable piece will likewise see hearty bidding, and we wish it a proud new home in the cabinet of an appreciative connoisseur.

NGC Census: 4; 7 finer (MS-65★ finest). For some inexplicable reason, NGC has certified one MS-60 piece as PL—which makes one wonder why all the rest of the prooflike Uncs missed the cut!

Very Rare 1795 Heraldic Eagle \$5

Breen 5-W, Rarity-7

The Newcomer-Farouk Coin



1010 1795 Breen 5-W. Rarity-7. Heraldic Eagle. MS-62 (PCGS). An extremely rare die variety and important major type coin with a superb provenance. Bright yellow gold with superlative lustre for the grade, rich with unbroken cartwheel on both sides but also showing attractive reflectivity in the fields. The strike is superb, fully detailed but for the left side of the eagle's breast where some obliterated adjustment marks have left a tiny area of softness. The other breast feathers, wing details, obverse stars, and peripheries boast exceptional definition. The overall eye appeal is of a choice Mint State coin, and the surface quality does not suggest a "slider" MS-62, but rather a coin of a higher grade. A few scratches limit the grade of this coin, including a long thin scratch from the forecurl towards star 13 and another from the cloud beneath A of STATES to the star cluster under the last S of STATES, but these features serve as hallmarks that unite this coin with a singularly impressive provenance. Indeed, this was the best specimen of this variety located by gold specialist William Woodin, famed numismatist Waldo C. Newcomer, and the great hoarder and collector Col. E.H.R. Green.

Researcher John Dannreuther, whose studious inquiry into this series continues where Harry Bass left off, estimates fewer than 10 known specimens of this die marriage, and perhaps fewer than half a dozen. There are three known die combinations of a 1795 obverse with a Heraldic Eagle reverse, Breen 5-W, Breen 6-W, and Breen 7-X. Breen called the 5-W marriage, offered here, Rarity-7, naming the "Woodin-Newcomer-Green coin" in his 1966 monograph on early half eagles as "choice" and saying "very few are known." Breen later used this precise coin as his plate piece in his 1988 *Encyclopedia* on p. 516. There is only one known Breen 6-W (from our January 2004 Sebring Collection sale, Lot 452), which also happens to be graded MS-62 (PCGS). The 7-X marriage represents the majority of known 1795 Heraldic Eagle half eagles with about 40 or so known.

Struck in 1798, the Heraldic Eagle reverse coins of 1795 are endlessly popular and among the rarest major varieties in the whole half eagle series. Luckily, most are in fairly nice grade, so in terms of condition alone this piece is in good

company. Several aspects set this particular example apart, though—it is a plate coin in a major text, it is more lustrous and original than many others, and it has a long and famous chain of ownership including some of the best known collectors in the history of the early gold series. Connoisseurs seek out such coins, enjoying their unique history and appreciating the place they assume in the footprints of giants.

PCGS Population: 19; 4 finer (MS-64 finest). This may be the most obvious case of a population report bloated by resubmissions we have ever seen! In over 50 years of auctions, David Akers found 14 offerings of coins described as Uncirculated and an additional six described as AU—this figure may represent a dozen or so coins in total. With the *Grey Sheet* value almost doubling between MS-62 (\$72,500) and MS-63 (\$135,000), the reason for the logjam at MS-62 is obvious. Indeed, more than half of the total PCGS population of this coin (37) is in the MS-62 grade! Our research has found that perhaps as many as 50, probably fewer, examples of the three varieties of 1795 half eagle with Heraldic Eagle reverse exist in all grades.

This piece has apparently only ever sold at auction once, in the 1954 King Farouk sale. The Woodin collection of early half eagles passed intact to Newcomer, and his collection apparently passed intact to Col. Green, and Stack's later sold the entire collection (again in one piece) to King Farouk. After Farouk, this piece appears to have disappeared from the scene—we turn up no public appearances in our extensive research on this coin (indeed, this piece came to us with no pedigree). The Naftzger collection, sold privately through Paramount, did not include a specimen of the 1795 Heraldic Eagle \$5 at the time of the David Akers-penned fixed price list, but presumably did contain one earlier. If so, this coin may have been hiding in the Naftzger Collection for years. In any case, we are delighted it has come back into the marketplace after such a long absence.

From the collection of William H. Woodin to Waldo C. Newcomer; Newcomer Collection to B. Max Mehl to Col. E.H.R. Green; Green Collection to King Farouk of Egypt via Stack's; Sotheby's sale of the Palace Collections of Egypt, March 1954, Lot 226 (a single coin lot, un plated).

Beautiful 1808 Half Eagle
Very Choice Mint State



1011 1808 Breen 4-A. Rarity-5. MS-64 (PCGS). Complete frosty cartwheel lustre swirls over attractive lightly toned surfaces. Medium yellow gold with some sedate rosy and pale greenish tones, highly original and very attractive. Careful examination reveals a few hairlines and minor handling marks, including a little scrape inside stars 1 and 2. The strike, as usually seen on this date, is complete and perfectly detailed, with bold delineation of the hair and feathers. A trace of light clash marks may be seen at the right end of the motto on the reverse. When catalogued by Stack's in 1984, this coin was called "A virtual gem with full satiny lustre

and exceptionally pretty light iridescent toning," an accurate assessment of this coin. The eye appeal of this coin actually strikes the cataloguer as superior to the piece retained by the Bass Foundation. A choice type coin, ideal for inclusion in an advanced collection.

PCGS Population: 5; 1 finer (MS-65).

From Stack's sale of the Bartle Family Collection, October 1984, Lot 1112; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, Lot 789; Bowers and Merena's sale of the Wayne Rich Collection, March 2002, Lot 222.

Important 1825/1 \$5 Rarity Perhaps 25 Known



1012 1825/1 Breen 2-A. Rarity-6. MS-61 (NGC). A lovely toned example of an underrated and significant rarity. Attractive pale orange coppery toning has settled on both sides, offering excellent visual appeal. The obverse is nicely reflective while the reverse shows dramatic cartwheel lustre, like most specimens of this issue which have a deeply prooflike obverse and less prooflike reverse. The Bass and Norweb coins have both been described as one-sided Proofs. The strike is bold and nicely detailed throughout, and the overdate characteristic is easily visible. As expected at this grade level, there are scattered handling marks and abrasions, none of which stand out individually, and a toning spot is noted between stars 10 and 11. Most specimens of this issue are in the EF-AU range, with a total Mint State certified population (not census, just a total of grading events) of nine. Most estimates peg the total number of survivors around 30, though this seems high to us (see note below). Akers noted 10 offerings of Mint State coins over a 40 year period (including the 1963 sale of this specimen) and Breen accounted for 16 specimens known to

him in 1966. On Breen's list, ranked "in approximate order of quality," this specimen was listed sixth, a conclusion that roughly agrees with the certification information. If it is sixth finest known, it deserves to be included in the Condition Census, with the caveat that finer specimens are impounded in the Bass and Smithsonian collections. The appearance of this rarity on the marketplace represents an excellent opportunity for the many cabinets which lack this date entirely.

NGC Census: 4; 1 finer (MS-65). NGC has graded a specimen of this issue only six times, and the wide disparity between this grade and the next highest graded suggest a logjam of resubmissions at the MS-61 level. PCGS's Population Report shows 10 grading events ranging from AU-50 to MS-65. If only 19 have been graded including resubmissions (perhaps 12-15 different coins?), the rarity rating of 30 or so known of this variety may be too high. The number of discrete specimens in private hands may be more like 20 to 25.

The other variety of 1825 half eagles, the 1825/4, is known by only two specimens. An AU-50 (NGC) brought \$241,500 in 1999.

From Federal Brand Enterprises' "Million Dollar" 1963 FUN sale, January 1963, Lot 4184.

**Remarkable Near Gem 1830 \$5
Among the Finest Known**



1013 1830 Breen-2. Rarity-5. MS-64 (PCGS). A magnificent specimen. Full gem quality cartwheel lustre on both sides, satiny and bright, over rich yellow surfaces that deepen to pale orange inside the obverse rims. Flashy and very attractive, nicely struck save for some minor softness on the eagle's sinister wing as usually seen on the issue. A dig behind Liberty's head and a vertical scratch across Liberty's jawline probably explain the grade despite the excellent visual appeal; only trivial marks are seen otherwise and very few hairlines are noted on the choice surfaces. Despite the easily identifiable hallmarks, we have been unable to trace the provenance of this piece—it does not match any of the 10 appearances of Unc. coins listed by Akers between 1922 and 1971, and we

don't believe a coin such as this with no rub and great lustre would have ever been described as AU. As such, this appearance is a fortunate chance for modern collectors to purchase a pleasing coin that has apparently transacted privately for most of its collectible existence and has not been involved in the merry-go-round of improvements or resubmissions in the last decade. Any half eagle of this type is rare, especially in this condition, and we imagine the winning bidder will feel fortunate to fill this hole in their collection.

PCGS Population: 1; 2 finer (both MS-66). This piece is housed in a green label PCGS holder. NGC has only twice given a grade higher than MS-63, on one occasion a MS-65 grade and the other time a MS-65*.

\$10 GOLD EAGLES

Magnificent Quality 1795 Eagle The First American \$10 Issue



1014 1795 Breen 1-A, Taraszka-1. Rarity-3+. 13 Leaves. MS-64 (PCGS). While we have seen our share (perhaps *more* than our share) of high quality early gold coins, rarely do we encounter a piece with such originality, such eye appeal, such abundant and natural appeal as this coin. If quality were the only desirable aspect of this coin, collectors would still fight to own it, but as the historic first issue of a denomination that lasted longer than any other in the gold series, this 1795 eagle is a landmark. Its surfaces show rich orange-yellow gold toning, the reverse perhaps a shade lighter, with abundant satiny lustre on both sides. The obverse is especially frosty, particularly the central design element, while the reverse is bright and a bit reflective. The strike and detail are magnificent, sharp from center to rim, with only the tiniest area of flatness in a portion of the eagle's chest that betrays a single short diagonal vestige of an adjustment mark. All feathers are round and outlined, and the leaves are especially crisp. A few flat denticles above E of LIBERTY suggest a tiny clip that is obscured by the holder. There are no significant marks or major hairlines, just some widely scattered evidence of handling, and we feel comfortable saying that the overall quality of this coin is that of a gem.

This piece is struck from a somewhat late die state, with all of the cracks mentioned by Taraszka and an additional one joining the centers of 9 and 5. A thin crack connects the bases of the date numerals to stars 1 through 9, another connects stars

13 through 15 to the bust. A diagonal die line descends from the lowest curl to 9, and a few very faint cracks are present on the reverse. This variety was the very first eagle variety struck, beginning in September 1795. No gold denomination lasted longer than the \$10 eagle, the key large denomination in the Jeffersonian decimal coinage scheme. Holding forth until 1933, the long saga of the eagle began in 1784 and was codified by law in 1786. Its issuance was one of the few things Jefferson and Hamilton ever agreed upon (Jefferson famously put a bust of Hamilton in his house across the room from a bust of himself so the two men could be "opposed in death as they were in life.") The longest gap in its production was the era between the 1804 eagles struck in 1804 and those struck ca. 1834; the issuance of the denomination recommenced for circulation in 1838.

Like the gem quality 1796 No Stars quarter eagle from this collection, this eagle stands as a landmark and one of the very best survivors of the very first issue of an avidly-collected denomination. Its quality matches or surpasses the other magnificent coins offered herein, and its purchase will delight any collector for the term of his or her ownership and long after.

PCGS Population: 6; 2 finer (MS-66 finest). This piece is housed in a green label PCGS holder, the same one that housed it in 1999.

The superb Oliver Jung specimen, graded MS-63 (PCGS) realized \$230,000 in July 2004. A MS-65 (PCGS) specimen of this variety sold in the 2003 ANA sale for \$506,000.

From Bowers and Merena's sale of August 1999, Lot 415.

Desirable AU 1798/7 \$10



- 1015 1798/7 Breen 1-A, Taraszka-9. Rarity-4+. 9X4 Stars. AU-53 (PCGS). Even rich yellow gold with lustre remaining in protected areas of the obverse and abundant lustre on the orange-gold reverse. The reverse shows full cartwheel and excellent definition, with only the breast feathers lacking detail. Good overall eye appeal, diagonal cut at ER or LIBERTY, similar cut at base of C of AMERICA, no other major flaws. Some faint adjustment marks are noted in the background of the star cluster on the reverse but do not affect the design elements in a substantive way. Late die state, the latest noted by Taraszka, with a heavy crack descending through L in Liberty and bisecting the obverse all the way to the back of Liberty's head below her cap, while a horizontal crack meets the vertical one at central obverse and exits the design element

below Liberty's lips. A further crack extends from the rim through R of LIBERTY to the forecurl.

This interesting overdate variety was actually coined before two varieties dated 1797, and the overdate aspect is best seen at the upper left corner of the 8. Only a handful of Mint State pieces of this variety are known. PCGS has certified only two (both as MS-61) while NGC has recognized eight. According to Taraszka, three of the best are off the market—one is in the Bass Foundation collection while two more are in the Smithsonian holdings (one from the Mint Cabinet, one from Lilly). This piece represents a good quality specimen of a popular and elusive issue, one of the rarest dates in the series.

From Bowers and Merena's sale of the Logan and Steinberg Collections, November 2002, Lot 3342.

Choice Mint State 1804 \$10

The Pittman Coin
Among the Finest Known



1016 1804 Breen 1-A, Taraszka-31. Rarity-4. Crosslet 4. MS-63 (NGC). Lively light yellow greenish gold with bright lustre on both sides, somewhat reflective but with abundant satiny cartwheel. A beautiful coin, called "a superb gem with semi-proof surface" in a 1948 New Netherlands sale (before the John Ford era) and "certainly one of the finest known specimens" by David Akers in the Pittman sale. The strike at peripheries and all over the reverse is bold and detailed, with even the breast feathers nicely delineated. The profile of Liberty is somewhat soft as always seen on this date, but more distinctive detail is visible here than on other examples seen. Much of the weakness may stem from the die buckling that can be seen in the right obverse field and behind in the cap, present on all known specimens. Two diagonal adjustment marks cross the neck of the eagle above UNUM, diagonal nick in front of Liberty's chin serves as a useful identifier, only a few other scattered contact points and light hairlines otherwise but nothing alarming. Very nice for the grade and one of the best known, listed in Taraszka's roster of eight "significant specimens," two of which are currently impounded. David Akers paid this coin a high compliment when he noted "the only other example of comparable quality that I have seen is the Mack Pogue coin." Indeed, in terms of eye appeal and technical quality, we doubt more than a few could compete with this specimen.

As the last eagle struck before the hiatus, the 1804 is an historically important issue. Of course, 1804 is something of a magic date, and the fact that backdated pieces with this date were struck in 1834 for inclusion in diplomatic Proof sets adds an aspect of attraction and intrigue. Judged on only its rarity, the 1804 stands tall: Breen thought only six Mint State pieces existed as of 1988 and Akers found only 14 offerings of Mint State coins in five decades. Fewer than 100 exist in all grades and the total certified population is 82 pieces, undoubtedly including some duplication. Of those, only one has been certified finer by either service. Pittman owned this coin for 50 years, and our consignor has kept this off the market for six. We can only imagine that it will be quite some time before a comparable specimen again appears available for public sale.

NGC Census: 8; 1 finer (MS-64). When this coin was last offered in 1999, the census was five with none higher. PCGS has never graded a piece finer than MS-63 and have only twice assigned that grade.

From New Netherlands Coin Co.'s 26th sale, November 1948, Lot 14; David Akers Numismatics' sale of the John Jay Pittman Collection, Part II, May 1998, Lot 1909; Superior's sale of February 1999, Lot 3326; Ira and Larry Goldberg's sale of the Bradley Bloch Collection, September 1999, Lot 1815.



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